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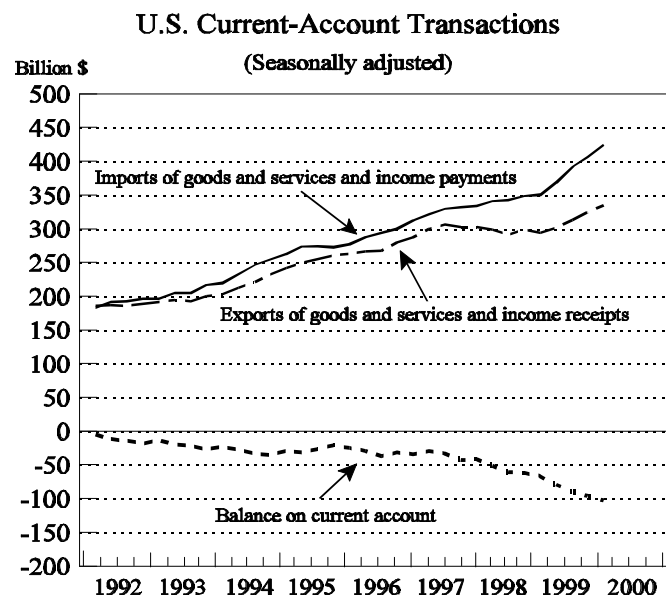
Christopher L. Bach: 606-9545 (Revisions)

Recorded Message: 606-5362

U.S. International Transactions: First Quarter 2000

Current account

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--increased to \$102.3 billion in the first quarter of 2000 from \$96.2 billion (revised) in the fourth quarter of 1999, according to preliminary estimates of the Commerce Department's Bureau of Economic Analysis.



The estimates of the international transactions accounts released today have been revised to reflect the incorporation of improved estimating methodologies and newly available source data. The July Survey of Current Business will contain detailed international accounts tables and an article describing the revisions. A summary of the revisions is provided in the section on "Revisions" at the end of the release.

An increase in the deficit on goods and services more than offset decreases in the deficit on income and in net unilateral current transfers.

Goods and services

The deficit on goods and services increased to \$86.2 billion in the first quarter from \$76.3 billion in the fourth.

Goods The deficit on goods increased to \$105.8 billion in the first quarter from \$96.2 billion in the fourth.

Goods exports increased to \$183.7 billion from \$180.1 billion. Both agricultural and nonagricultural exports increased. Within nonagricultural exports, all major commodity categories increased, although the increase in capital goods was curtailed by a sharp drop in civilian aircraft.

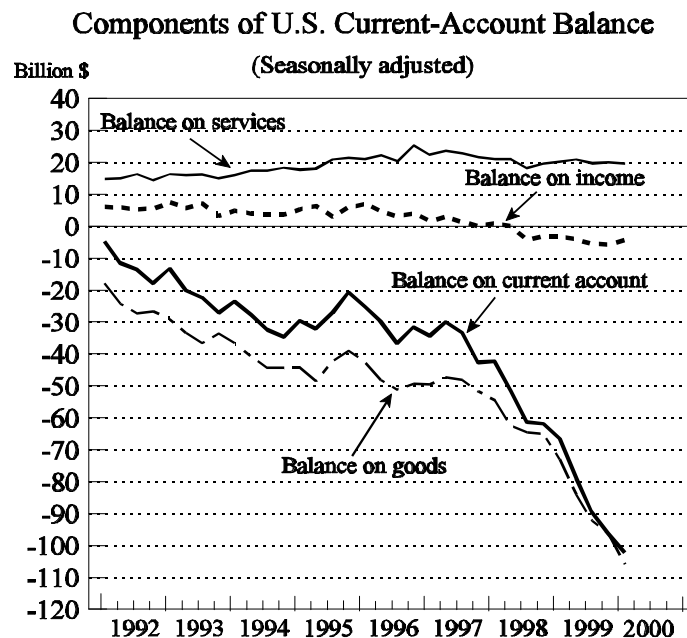
Goods imports increased to \$289.6 billion from \$276.3 billion. Petroleum imports surged, largely as a result of a sharp rise in petroleum prices. Nonpetroleum imports increased as a result of increases in almost all major commodity categories.

Services The surplus on services decreased to \$19.7 billion in the first quarter from \$20.0 billion in the fourth.

Service receipts increased to \$71.3 billion from \$69.6 billion. The increase was largely accounted for by an increase in "other" private services, such as financial services and business, professional, and technical services. Most other service categories also increased.

Service payments increased to \$51.6 billion from \$49.6 billion, as a result of increases in all service categories. The largest increases were in "other" private services and in travel.

Income



The deficit on income decreased to \$4.2 billion in the first quarter from \$5.7 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad increased to \$79.2 billion from \$74.4 billion. Direct investment receipts, "other" private receipts, and U.S. Government receipts all increased.

Income payments on foreign-owned assets in the United States increased to \$82.0 billion from \$78.7 billion. Direct investment payments, "other" private payments, and U.S. Government payments all increased.

Compensation of employees Receipts for compensation of U.S. workers abroad were unchanged at \$0.6 billion. Payments for compensation of foreign workers in the United States increased slightly to \$2.0 billion from \$1.9 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$11.9 billion in the first quarter, down from net outflows of \$14.3 billion in the fourth. The decrease was more than accounted for by a decrease in U.S. Government grants, which were boosted in the fourth quarter by grants to Israel.

Capital and financial account

Capital account

Capital account transactions shifted to net inflows of \$0.2 billion in the first quarter from net outflows of \$4.0 billion in the fourth. The shift was attributable to the absence of unusually large transactions in the first quarter, following the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama in the fourth. (The value of the fourth-quarter transfer of the assets was revised from a historical-cost basis to a current-cost basis.)

Financial account

Net recorded financial inflows--the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States--were \$71.7 billion in the first quarter, compared with \$69.7 billion (revised) in the fourth. Financial outflows for U.S.-owned assets abroad increased less than financial inflows for foreign-owned assets in the United States.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$143.3 billion in the first quarter, following an increase of \$114.9 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks increased \$45.1 billion in the first quarter, following an increase of \$45.3 billion in the fourth. The first-quarter increase was largely attributable to lending by foreign-owned banks in the United States to their own offices in Western Europe and in Canada and to a substantial increase in U.S. banks' domestic customers' claims.

Net U.S. purchases of foreign securities were \$27.5 billion in the first quarter, up from \$17.2 billion in the fourth. Net U.S. transactions in foreign bonds shifted to net U.S. purchases of \$12.0 billion from net U.S. sales of \$0.7 billion, partly as a result of an increase in new foreign issues in the United States. Net U.S. purchases of foreign stocks were \$15.6 billion, down from \$17.8 billion.

Net financial outflows for U.S. direct investment abroad were \$34.8 billion in the first quarter, up from \$33.3 billion in the fourth. Increases in net equity outflows and in reinvested earnings more than offset a decrease in net intercompany debt outflows.

U.S. official reserve assets increased \$0.6 billion in the first quarter, in contrast to a decrease of \$1.6 billion in the fourth.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$215.0 billion in the first quarter, following an increase of \$184.6 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$6.7 billion in the first quarter, in contrast to an increase of \$19.6 billion in the fourth. The shift was partly accounted for by a much smaller increase in U.S. banks' liabilities to their own foreign offices in the first quarter than in the fourth.

Net sales of U.S. Treasury securities by foreigners were \$9.3 billion in the first quarter, down from \$17.2 billion in the fourth. The decrease was largely accounted for by a decrease in net sales by investors in the Caribbean.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$133.0 billion in the first quarter, up sharply from \$92.3 billion in the fourth. Net foreign purchases of U.S. stocks were a record \$61.3 billion, up sharply from \$34.4 billion; the increase was largely accounted for by an increase in Western European purchases. Net foreign purchases of U.S. corporate and other bonds were a record \$71.7 billion, up from \$57.9 billion.

Net financial inflows for foreign direct investment in the United States were \$42.3 billion in the first quarter, down from \$49.4 billion in the fourth. Decreases in net equity inflows and in reinvested earnings more than offset an increase in net intercompany debt inflows.

U.S. currency transactions reflected net shipments from foreign countries to the United States of \$6.8 billion in the first quarter, in contrast to large net shipments from the United States to foreign countries of \$12.2 billion in the fourth.

Foreign official assets in the United States increased \$20.4 billion in the first quarter, following an increase of \$27.5 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$30.4 billion in the first quarter, following a positive \$30.5 billion in the fourth.

In the first quarter, the U.S. dollar appreciated 2 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

Revisions

As is customary each June, estimates of U.S. international transactions are revised to incorporate improved estimating methodologies and newly available source data. This year a number of changes are introduced for 1982-99; however, most changes are limited to 1995-99 and arise mainly from newly available and updated source data. The major changes are summarized below.

- Direct investment income and capital flows are revised for 1982-99 to reflect revised estimates of the current-cost adjustment. Revised estimates of prices for equipment and structures are now incorporated into the current-cost adjustment.
- Net U.S. purchases of foreign securities are revised for 1995-99 as a result of a more complete accounting for large-scale foreign acquisitions of U.S. companies. Net U.S. purchases of foreign securities are also revised for 1995-99 to account more completely for transactions that are not fully captured by the statistical reporting system.
- “Other” private income receipts are revised for 1998-99 as a result of the availability of final results of the U.S. Treasury Department’s Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 1997. Previously, only preliminary results were available. Revisions to “other” private income receipts also reflect the previously mentioned changes to net U.S. purchases of foreign securities.
- “Other” private services receipts and payments are revised for 1997-99 to reflect revisions made to financial services receipts and payments. “Other” private services receipts are also revised for 1986-99 for improved estimates of expenditures of international organizations in the United States, for 1996-99 for improved estimates of expenditures of foreign embassies in the United States, and for 1986-99 for newly developed estimates of expenditures of temporary nonagricultural workers in the United States.

In addition to the above improvements, all estimates have been revised as a result of newly available or revised quarterly and annual survey results and other source data. Most revisions attributable to updated source data are for 1997-99.

Revised estimates for the detailed components of the U.S. international transactions accounts for 1998-99 are shown in table 1. Revised estimates for the current-account balance and its major components for 1982-99 are shown in table 2.

The fourth-quarter 1999 current-account balance and its components are revised from previously published estimates. Revisions reflect both newly available source data for the fourth quarter and all of the above sources of revision. The current-account deficit for the fourth quarter of 1999 was revised to \$96.2 billion from \$99.8 billion. The goods deficit was unchanged at \$96.2 billion; the services surplus was revised to \$20.0 billion from \$20.7 billion; the deficit on income was revised to \$5.7 billion from \$10.4 billion; and unilateral current transfers were revised to net outflows of \$14.3 billion from net outflows of \$13.9 billion.

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Release dates for 2000:

Second quarter 2000.....September 13, 2000 (Wednesday)
Third quarter 2000.....December 14, 2000 (Thursday)

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BEA's major national, regional, international, and industry estimates, the Survey of Current Business, and BEA news releases are available on BEA's web site:

<www.bea.doc.gov>

STAT-USA maintains an Internet site that contains BEA estimates, the Survey of Current Business, and BEA news releases. The information available through STAT-USA is often more detailed than that available from other sources. For information about STAT-USA, go to <www.stat-usa.gov>, or call (202) 482-1986. Subscriptions for single-user unlimited access to STAT-USA's Internet information are \$75.00 for 3 months or \$175.00 for 1 year.

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5362 U.S. international transactions
-5306 Gross domestic product
-5303 Personal income and outlays

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. The printed Survey of Current Business is available from the Superintendent of Documents, U.S. Government Printing Office, Washington D.C. 20402. First class mail: Annual subscription \$120.00 domestic. Second class mail: Annual subscription \$48.00 domestic, \$60.00 foreign; single issue \$17.25 domestic, \$21.56 foreign.

June 20, 2000

Table 1.--U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	1998r	1999r	1998				1999				2000	Change: 1999 IV - 2000 I	Amount of Revision 1999
				Ir	IIR	IIIR	IVr	Ir	IIR	IIIR	IVr	Ip		
Current account														
1	Exports of goods and services and income receipts.....	1,191,422	1,232,407	301,732	298,857	291,341	299,489	293,717	300,994	313,084	324,612	334,786	10,174	-1,537
2	Exports of goods and services.....	932,977	956,242	235,736	232,351	228,872	236,015	230,321	234,297	241,969	249,653	255,037	5,384	-3,846
3	Goods, balance of payments basis 1/.....	670,324	684,358	170,609	166,054	164,378	169,283	163,949	166,443	173,881	180,085	183,728	3,643	1,337
4	Services 2/.....	262,653	271,884	65,127	66,297	64,494	66,732	66,372	67,854	68,088	69,568	71,309	1,741	-5,183
5	Transfers under U.S. military agency sales contracts.....	17,628	16,334	4,662	4,471	4,005	4,490	4,240	4,561	3,944	3,589	3,492	-97	-354
6	Travel.....	71,286	74,881	17,898	18,179	17,284	17,925	18,140	18,564	18,695	19,482	19,762	280	433
7	Passenger fares.....	20,098	19,776	4,960	5,179	5,078	4,881	4,814	4,902	5,105	4,955	5,001	46	-1,347
8	Other transportation.....	25,604	27,033	6,385	6,293	6,328	6,599	6,515	6,692	6,728	7,097	7,189	92	-280
9	Royalties and license fees.....	36,197	36,467	8,825	8,952	8,787	9,631	9,114	9,140	9,106	9,107	9,243	136	-746
10	Other private services.....	90,914	96,508	22,197	22,973	22,805	22,937	23,346	23,772	24,271	25,118	26,418	1,300	-2,849
11	U.S. Government miscellaneous services.....	926	885	200	250	207	269	203	223	239	220	204	-16	-40
12	Income receipts.....	258,445	276,165	65,996	66,506	62,469	63,474	63,396	66,697	71,115	74,959	79,749	4,790	2,309
13	Income receipts on U.S.-owned assets abroad.....	256,511	273,957	65,531	66,031	61,979	62,970	62,861	66,149	70,556	74,393	79,177	4,784	1,985
14	Direct investment receipts.....	106,407	118,802	28,213	28,011	24,025	26,159	26,946	28,804	31,361	31,691	33,911	2,220	2,119
15	Other private receipts.....	146,503	151,958	36,464	37,099	37,066	35,874	35,004	36,535	38,449	41,970	44,210	2,240	-146
16	U.S. Government receipts.....	3,601	3,197	854	921	888	937	911	810	746	732	1,056	324	12
17	Compensation of employees.....	1,934	2,208	465	475	490	504	535	548	559	566	572	6	324
18	Imports of goods and services and income payments.....	-1,364,531	-1,515,861	-334,328	-340,233	-341,992	-347,980	-349,513	-368,439	-391,337	-406,575	-425,162	-18,587	10,420
19	Imports of goods and services.....	-1,099,875	-1,221,213	-269,349	-273,959	-275,206	-281,363	-282,997	-297,597	-314,687	-325,933	-341,213	-15,280	6,423
20	Goods, balance of payments basis 1/.....	-917,178	-1,029,917	-225,255	-228,675	-228,942	-234,306	-236,973	-250,427	-266,199	-276,318	-289,566	-13,248	235
21	Services 2/.....	-182,697	-191,296	-44,094	-45,284	-46,264	-47,057	-46,024	-47,170	-48,488	-49,615	-51,647	-2,032	6,188
22	Direct defense expenditures.....	-12,241	-13,650	-2,934	-2,907	-3,178	-3,222	-3,293	-3,373	-3,626	-3,358	-3,410	-52	954
23	Travel.....	-56,509	-59,351	-13,770	-14,096	-14,164	-14,479	-14,560	-14,718	-14,799	-15,274	-15,844	-570	741
24	Passenger fares.....	-19,971	-21,405	-4,650	-4,981	-5,139	-5,201	-5,215	-5,274	-5,348	-5,568	-5,821	-253	-100
25	Other transportation.....	-30,363	-34,137	-7,404	-7,456	-7,567	-7,937	-7,784	-8,187	-8,953	-9,214	-9,480	-266	363
26	Royalties and license fees.....	-11,713	-13,275	-2,940	-2,735	-2,910	-3,129	-3,081	-3,224	-3,314	-3,656	-3,779	-123	-838
27	Other private services.....	-49,051	-46,657	-11,724	-12,442	-12,541	-12,344	-11,401	-11,719	-11,682	-11,855	-12,599	-744	4,934
28	U.S. Government miscellaneous services.....	-2,849	-2,821	-672	-667	-765	-745	-690	-675	-766	-690	-714	-24	134
29	Income payments.....	-264,656	-294,648	-64,979	-66,274	-66,786	-66,617	-66,516	-70,842	-76,650	-80,642	-83,949	-3,307	3,997
30	Income payments on foreign-owned assets in the United States.....	-257,547	-287,059	-63,244	-64,524	-64,995	-64,784	-64,636	-68,962	-74,749	-78,712	-81,997	-3,285	4,099
31	Direct investment payments.....	-38,679	-56,098	-9,493	-9,915	-9,278	-9,993	-10,916	-14,106	-15,416	-15,416	-16,224	-808	2,152
32	Other private payments.....	-127,749	-135,830	-31,068	-31,649	-32,940	-32,092	-31,051	-31,701	-34,942	-38,136	-39,699	-1,563	1,947
33	U.S. Government payments.....	-91,119	-95,131	-22,683	-22,960	-22,777	-22,699	-22,669	-23,155	-24,147	-25,160	-26,074	-914	-
34	Compensation of employees.....	-7,109	-7,589	-1,735	-1,750	-1,791	-1,833	-1,880	-1,880	-1,901	-1,930	-1,952	-22	-102
35	Unilateral current transfers, net.....	-44,029	-48,025	-9,794	-10,099	-10,658	-13,474	-10,831	-11,537	-11,396	-14,260	-11,925	2,335	-1,444
36	U.S. Government grants.....	-13,270	-13,774	-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,797	2,459	-949
37	U.S. Government pensions and other transfers.....	-4,305	-4,401	-1,080	-1,094	-1,055	-1,075	-1,066	-1,074	-1,080	-1,181	-1,084	97	-5
38	Private remittances and other transfers.....	-26,454	-29,850	-6,349	-6,796	-6,721	-6,585	-7,191	-7,366	-7,469	-7,823	-8,044	-221	-490

Table 1.--U.S. International Transactions (Continued)
[Millions of dollars, quarters seasonally adjusted]

June 20, 2000

(Credits +, debits -)		1998r	1999r	1998				1999				2000	Change: 1999 IV - 2000 I	Amount of Revision 1999
				Ir	IIR	IIIr	IVr	Ir	IIR	IIIr	IVr	Ip		
Capital and financial account														
Capital account														
39	Capital account transactions, net.....	637	-3,500	149	157	155	176	157	165	171	-3,993	166	4,159	-3,328
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-335,436	-430,187	-68,887	-141,617	-53,027	-71,904	-21,555	-170,842	-122,909	-114,882	-143,283	-28,401	-57,620
41	U.S. official reserve assets, net.....	-6,783	8,747	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	-2,123	-2
42	Gold.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights.....	-147	10	-182	73	-189	-227	562	-190	-178	-180	-180	-2	-2
44	Reserve position in the International Monetary Fund.....	-5,119	5,484	-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	-237	-2,037	-1
45	Foreign currencies.....	-1,517	3,253	-177	-986	-136	-218	3,503	-64	-133	-53	-137	-84	1
46	U.S. Government assets, other than official reserve assets, net.....	-422	2,751	-80	-483	188	-47	118	-392	-686	3,711	-82	-3,793	3,116
47	U.S. credits and other long-term assets.....	-4,678	-6,175	-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,561	-1,099	-462	-52
48	Repayments on U.S. credits and other long-term assets.....	4,111	9,560	1,134	699	1,336	942	1,554	1,887	1,026	5,093	1,190	-3,903	3,337
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	145	-634	-22	-26	138	55	-122	-112	-117	-283	289	572	-169
50	U.S. private assets, net.....	-328,231	-441,685	-68,363	-139,189	-51,190	-69,488	-25,741	-171,609	-124,174	-120,162	-142,647	-22,485	-60,734
51	Direct investment.....	-146,052	-150,901	-47,658	-45,252	-19,483	-33,658	-41,112	-32,958	-43,552	-33,280	-34,845	-1,565	1,251
52	Foreign securities.....	-135,995	-128,594	-20,798	-44,229	6,201	-77,169	1,107	-71,131	-41,420	-17,150	-27,535	-10,385	-30,712
53	U.S. claims on unaffiliated foreigners reported by													
	U.S. nonbanking concerns.....	-10,612	-92,328	4,890	-21,521	-9,579	15,598	-14,223	-25,734	-27,943	-24,428	-35,183	-10,755	-22,835
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-35,572	-69,862	-4,797	-28,187	-28,329	25,741	28,487	-41,786	-11,259	-45,304	-45,084	220	-8,438
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	482,235	753,564	86,840	167,085	82,790	145,520	102,780	272,008	194,210	184,567	215,008	30,441	2,799
56	Foreign official assets in the United States, net.....	-20,127	42,864	10,967	-10,235	-46,651	25,792	4,274	-1,096	12,191	27,495	20,442	-7,053	-1,706
57	U.S. Government securities.....	-3,589	32,527	13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,305	12,453	104
58	U.S. Treasury securities.....	-9,921	12,177	11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,198	11,076	104
59	Other.....	6,332	20,350	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	1,377	....
60	Other U.S. Government liabilities.....	-3,255	-3,255	-1,059	-760	-292	-1,439	-1,485	-1,099	-760	89	-644	-733	443
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-9,501	12,692	-964	9,744	-12,948	-5,333	-1,139	1,436	-2,032	14,427	-4,150	-18,577	-2,245
62	Other foreign official assets.....	-3,487	900	-956	832	-2,494	-869	105	-517	185	1,127	931	-196	-8
63	Other foreign assets in the United States, net.....	502,362	710,700	75,873	177,320	129,441	119,728	98,506	273,104	182,019	157,072	194,566	37,494	4,505
64	Direct investment.....	186,316	275,533	21,758	19,818	23,635	121,105	26,779	143,802	55,563	49,390	42,333	-7,057	-6,974
65	U.S. Treasury securities.....	48,581	-20,464	-2,535	25,814	918	24,384	-7,505	-5,407	9,639	-17,191	-9,254	7,937	1,292
66	U.S. securities other than U.S. Treasury securities.....	218,075	331,523	76,983	70,552	21,136	49,404	62,815	80,838	95,620	92,250	133,000	40,750	5,610
67	U.S. currency.....	16,622	22,407	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-6,847	-19,060	....
68	U.S. liabilities to unaffiliated foreigners reported by													
	U.S. nonbanking concerns.....	-7,001	34,298	27,863	24,919	1,161	-60,944	27,928	13,663	-8,085	792	42,035	41,243	4,887
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	39,769	67,403	-48,942	33,868	75,314	-20,471	-13,951	37,151	24,585	19,618	-6,701	-26,319	-310
70	Statistical discrepancy (sum of above items with sign reversed).....	69,702	11,602	24,288	25,850	31,391	-11,827	-14,755	-22,349	18,177	30,531	30,410	-121	50,710
Memoranda:														
71	Balance on goods (lines 3 and 20).....	-246,854	-345,559	-54,646	-62,621	-64,564	-65,023	-73,024	-83,984	-92,318	-96,233	-105,838	-9,605	1,572
72	Balance on services (lines 4 and 21).....	79,956	80,588	21,033	21,013	18,230	19,675	20,348	20,684	19,600	19,953	19,662	-291	1,075
73	Balance on goods and services (lines 2 and 19).....	-166,898	-264,971	-33,613	-41,608	-46,334	-45,348	-52,676	-63,300	-72,718	-76,280	-86,176	-9,896	2,577
74	Balance on income (lines 12 and 29).....	-6,211	-18,483	1,017	232	4,317	-3,143	-3,120	-4,145	-5,535	-5,683	-4,200	1,483	6,306
75	Unilateral current transfers, net (line 35).....	-44,029	-48,025	-9,794	-10,099	-10,658	-13,474	-10,831	-11,537	-11,396	-11,925	-11,925	2,335	-1,444
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-217,138	-331,479	-42,390	-51,475	-61,309	-61,965	-66,627	-78,982	-89,649	-96,223	-102,301	-6,078	7,439

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1. Adjusted for timing, valuation, and coverage to balance of payments basis; excludes exports under U. S. military agency sales contracts and imports of U. S. military agencies.
2. Includes some goods that cannot be separately identified from services.

NOTE:--Details may not add to totals because of rounding. Source: U. S. Department of Commerce, Bureau of Economic Analysis

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Table 2.--Revisions to the Current-Account Estimates
[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
1982.....	366,926	366,983	57	-355,964	-355,975	-11	-17,139	-16,544	595	-6,177	-5,536	641	
1983.....	356,156	356,106	-50	-377,577	-377,488	89	-17,778	-17,310	468	-39,198	-38,691	507	
1984.....	400,052	399,913	-139	-474,144	-473,923	221	-20,661	-20,335	326	-94,753	-94,344	409	
1985.....	387,806	387,612	-194	-484,106	-483,769	337	-22,762	-21,998	764	-119,062	-118,155	907	
1986.....	406,060	407,098	1,038	-530,478	-530,142	336	-24,818	-24,132	686	-149,236	-147,177	2,059	
1987.....	456,227	457,053	826	-594,825	-594,443	382	-24,047	-23,265	782	-162,645	-160,655	1,990	
1988.....	567,260	567,862	602	-664,167	-663,741	426	-26,139	-25,274	865	-123,046	-121,153	1,893	
1989.....	649,902	650,494	592	-721,686	-721,307	379	-27,116	-26,169	947	-98,900	-96,982	1,918	
1990.....	708,135	708,881	746	-759,646	-759,189	457	-27,821	-26,654	1,167	-79,332	-76,961	2,371	
1991.....	729,513	730,387	874	-735,048	-734,524	524	9,819	10,752	933	4,284	6,616	2,332	
1992.....	748,431	749,324	893	-763,187	-762,035	1,152	-35,873	-35,013	860	-50,629	-47,724	2,905	
1993.....	776,404	776,933	529	-823,167	-821,977	1,190	-38,522	-37,637	885	-85,286	-82,681	2,605	
1994.....	868,041	868,867	826	-950,529	-949,212	1,317	-39,192	-38,260	932	-121,680	-118,605	3,075	
1995.....	1,005,715	1,006,576	861	-1,083,844	-1,081,976	1,868	-35,437	-34,057	1,380	-113,566	-109,457	4,109	
1996.....	1,074,425	1,075,874	1,449	-1,161,533	-1,159,111	2,422	-42,187	-40,081	2,106	-129,295	-123,318	5,977	
1997.....	1,197,206	1,194,283	-2,923	-1,298,705	-1,294,029	4,676	-41,966	-40,794	1,172	-143,465	-140,540	2,925	
1998.....	1,192,231	1,191,422	-809	-1,368,718	-1,364,531	4,187	-44,075	-44,029	46	-220,562	-217,138	3,424	
1999.....	1,233,944	1,232,407	-1,537	-1,526,281	-1,515,861	10,420	-46,581	-48,025	-1,444	-338,918	-331,479	7,439	
1996: I..	262,090	262,540	450	-277,914	-277,301	613	-10,920	-10,519	401	-26,744	-25,280	1,464	
	265,687	266,135	448	-287,958	-287,269	689	-9,185	-8,744	441	-31,456	-29,878	1,578	
	266,217	266,709	492	-295,037	-294,421	616	-9,507	-8,940	567	-38,327	-36,652	1,675	
	280,425	280,484	59	-300,625	-300,121	504	-12,574	-11,878	696	-32,774	-31,515	1,259	
1997: I..	287,363	286,666	-697	-312,914	-311,988	926	-9,347	-9,054	293	-34,898	-34,376	522	
	300,113	299,955	-158	-322,090	-320,660	1,430	-9,494	-9,280	214	-31,471	-29,985	1,486	
	305,865	305,537	-328	-331,384	-329,383	2,001	-10,096	-9,561	535	-35,615	-33,407	2,208	
	303,869	302,129	-1,740	-332,317	-331,999	318	-13,030	-12,902	128	-41,478	-42,772	-1,294	
1998: I..	302,289	301,732	-557	-335,380	-334,328	1,052	-9,927	-9,794	133	-43,018	-42,390	628	
	298,463	298,857	394	-340,977	-340,233	744	-9,886	-10,099	-213	-52,400	-51,475	925	
	291,493	291,341	-152	-344,182	-341,992	2,190	-10,787	-10,658	129	-63,476	-61,309	2,167	
	299,985	299,489	-496	-348,180	-347,980	200	-13,474	-13,474	0	-61,669	-61,965	-296	
1999: I..	295,503	293,717	-1,786	-354,099	-349,513	4,586	-10,306	-10,831	-525	-68,902	-66,627	2,275	
	300,939	300,994	55	-370,921	-368,439	2,482	-11,175	-11,537	-362	-81,157	-78,982	2,175	
	313,183	313,084	-99	-391,060	-391,337	-277	-11,208	-11,396	-188	-89,085	-89,649	-564	
	324,317	324,612	295	-410,204	-406,575	3,629	-13,892	-14,260	-368	-99,779	-96,223	3,556	

Source: U.S. Department of Commerce, Bureau of Economic Analysis